

# Origin Bancorp, Inc. Third Quarter 2025 Earnings Call - Transcript

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## **Evercall Moderator**

Good morning and welcome to Origin Bancorp, Inc. Third Quarter Earnings Conference Call. My name is Tom, and I will be your Evercall Coordinator. The format of the call includes prepared remarks from the company, followed by a question and answer session. All attendees will be on a listen only mode until the Q&A portion of the call. Please note this event is being recorded. I would now like to turn the conference call over to Chris Reigelman. Chris, you may proceed.

## **Chris Reigelman**

Good morning and thank you for joining us today. We issued our earnings press release yesterday afternoon, a copy of which is available on our website. Along with the slide presentation that we will refer to during this call. Please refer to page 2 of our slide presentation, which includes our Safe Harbor statements regarding forward looking statements and the use of non-GAAP financial measures. For those joining by phone,

please note the slide presentation is available on our website at [www.ir.origin.bank](http://www.ir.origin.bank). Please also note that our Safe Harbor statements are available on page 7 of our earnings released filed with the SEC yesterday. All comments made during today's call are subject to Safe Harbor statements and our slide presentation and earnings release.

I'm joined this morning by Origin Bancorp's Chairman, President and CEO Drake Mills; President and CEO of Origin Bank, Lance Hall; our Chief Financial Officer, Wally Wallace; Chief Risk Officer, Jim Crotwell; our Chief Accounting Officer, Steve Brawley; and our Chief Credit and Banking Officer, Preston Moore. After the presentation, we'll be happy to address any questions you may have. Drake, the call is yours.

### **Drake Mills**

Thanks, Chris, and thanks for being with us this morning. Before we discuss our third quarter performance, I want to share my perspective on Tricolor and the related charge-off. We had a 20-year relationship with Tricolor. During that time, Origin has grown into a dynamic company that strategically builds relationships and has a strong system of risk mitigation. For Tricolor, our systems and processes included audited financials, various loan covenants, monthly borrowing base certificates and a third-party trust company as collateral custodian.

However, even with the best practices of risk mitigation, losses can occur in the event of a customer fraud. As a leader, it's important to use an event like this as an opportunity to better your organization by diving deep into policies, processes and portfolios to identify lessons learned. Our decision to charge off the entire Tricolor outstanding debt is extremely conservative. We do anticipate recoveries through a combination of no collections, insurance claims and legal recourse.

This isolated event does not define Origin. When I think of our long history of success, the depth of our management team, the momentum we have generated with Optimize Origin and the unprecedented opportunities within our markets due to M&A-driven disruption, I am passionate and confident we will achieve our ultimate goal of being a top quartile performer.

Now I'll turn it over to Lance and the team.

## **Lance Hall**

Thanks, Drake, and good morning. I'm extremely proud of how we've executed on Optimize Origin and the momentum that has been created throughout our markets. We're ahead of pace on our stated plan and are creating real traction on our goal of being a top quartile ROA performer. Excluding notable items, our pretax pre provisioned ROA increased 48 basis points to 1.63% for the third quarter of 2025 compared to 1.15% in second quarter of 2024, when we began the planning stages of Optimize Origin.

Over the same period, NIM has expanded 48 basis points. Total Revenue excluding notable items is up 10%, and non-interest expense excluding notable items is down 3%. We strongly believe the level of paydowns and payoffs that we've seen through the first three quarters of this year masks the high level of production we're experiencing. We continue to see positive trends in loan production, with loan originations up 19.2% year to date compared to the same period last year.

At a more granular level, business loan production under \$2.5M across our footprint is up 22.9% during that same period. Through Optimize and through insight into data gleaned from our banker profitability reports, our bankers have heightened their focus on generating ROA lift through relationship expansion. This is highlighted by treasury management fee income increasing 7% year over year and loan and swap fees up 62% during the same period. We've seen a strong build on the deposit side in Q3 as non-interest bearing deposits are up \$158.6M or 8.6% quarter over quarter.

While we've come a long way with Optimize Origin, I'm very optimistic about what we can continue to accomplish as we close out the remainder of the year and look towards 2026. The hires we have made in our DFW markets, in addition to our southeast team reaching profitability, gives me great confidence in our ability to drive long term value in the most dynamic markets in the country.

Now I'll turn it over to Jim.

## **Jim Crotwell**

Thanks, Lance. As Drake mentioned previously, in early September, we became aware of allegations of fraud related to Tricolor. As you are aware, Tricolor filed chapter seven bankruptcy last month. As a quarter end, our credit relationship with Tricolor totaled

\$30.1M, including \$1.5M in unfunded letters of credit. We are working with a successor servicer to begin the process of not only servicing the notes, but also working closely with the bankruptcy trustee to identify duplicative and any potential fraudulent notes. Given fraud allegations and the inability to clearly establish the level of unduplicated notes supporting our loans to Tricolor,

We elected to charge off the entirety of the outstanding Tricolor debt, totaling \$28.4M, and to fully reserve the \$1.5M in unfunded letters of credit. While we do anticipate there will be some level of recovery from the notes pledged, we are unable to determine the magnitude of the suspected fraud with 100% certainty at this time. We will aggressively pursue all available remedies to protect the bank's interest and maximize recoveries in this matter. As such, net charge-offs for Q3 came in at \$31.4M, with \$3M in net charge-offs outside of Tricolor. On an annualized basis, excluding Tricolor, net charge-offs came in at 0.16% for the quarter. Loans past-due 30 to 89 days and still accruing reduced from 0.16% last quarter to 0.10% as of 09/30. Classified loans increased \$10.7M, and as a percentage of total loans increased to 1.84% at quarter end compared to 1.66% as of 06/30, While non-performing assets increased \$1.6M to 1.18% at quarter end, compared to 1.14%, as of the prior quarter. For the quarter, our allowance for credit losses increased from 1.29% to 1.35% net of mortgage warehouse. We did not experience any significant changes in our CECL model assumptions for the quarter, and the increase was primarily driven by increases in the individually evaluated portion of the reserve associated with our non-accruals. The level of our reserve at 1.35% net of mortgage warehouse compares to a level of 1.31% at year-end '23. Lastly, as to total ADC and CRE, we continue to have ample capacity to meet the needs of our clients and grow this segment of our portfolio, reflecting funding to total risk-based capital of 47% for ADC and 235% for CRE. I'll now turn it over to Wally.

## **Wally Wallace**

Thanks, Jim, and good morning, everyone. Turning to the financial highlights. In Q3 we reported diluted earnings per share of 27¢. As you can see on slide 26, the combined financial impact of notable items during the quarter equated to a net expense of \$23.3M, equivalent to 59¢ in EPS pressure. On a pre-tax, pre-provision basis, we reported \$47.8M. Excluding \$7.9M in net benefits from notable items in Q3 and \$15.6M in net pressures in Q2, pre-tax, pre-provisioned earnings increased to \$39.9M from \$37.1M. On the balance sheet side, loans decreased 1.9% sequentially and decreased 0.6% when excluding mortgage warehouse. Total deposits increased 2.6% during the quarter, and 2.9%

excluding broker. Importantly, non-interest-bearing deposits grew 8.6% sequentially, improving to 24% of total deposits. Both total and non-interest-bearing deposits also increased on an average basis, up 0.9% and 1.1%, respectively.

As Lance mentioned, we are excited about the momentum we are seeing from our relationship managers across our markets, and we remain optimistic that loan production is accelerating, though pay downs have remained a near-term headwind to reported loan balances. While we currently are anticipating that loan growth will return in Q4, the continued declines in Q3 lead us to reduce our loan growth guidance from up low-single digits to essentially flat for the year. Given the positive momentum we have seen on the deposit side of the balance sheet, and the typically strong seasonal inflows in Q4, we are maintaining our deposit growth guidance of low-single digits for the year.

Turning to the income statement, net interest margin expanded four basis points during the quarter to 3.65%, in line with our expectations. Driving most of this expansion was increased interest income from our securities portfolio, in large part due to the portfolio optimization trade executed during Q2.

Moving forward, as you can see in our outlook on slide 4, and due primarily to the expectation of an additional Fed rate cut, we tightened our margin guidance range to 3.65% in Q4 '25, and 3.60% for the full year, plus or minus three basis points. Our modeling now considers 25 basis point rate cuts in each of October and December, as opposed to only December in our prior guide.

Shifting to non-interest income, we reported \$26.1M in Q3. Excluding \$9M in net benefits from notable items in Q3, and \$14.6M in net pressures in Q2, non-interest income increased to \$17.1M from \$16M in Q2, due in large part to the addition of \$1.2M of equity method investment income from increasing our ownership in Argent Financial to over 20%. Our non-interest expense was basically flat at \$62M in Q3. Excluding \$1M of notable items in both Q3 and Q2, non-interest expense increased slightly to \$61.1M from \$61.0M in Q2, in line with our expectations. We are maintaining our guidance for Q4 and lowering our guidance slightly for the full year to down low-single digits from flat to down slightly.

Lastly, turning to capital, we note that Q3 tangible book value grew sequentially to \$33.95¢ the 12th consecutive quarter of growth and the TCE ratio ended the quarter at 10.9%, flat from Q2.

As shown on slide 25, all of our regulatory capital levels remain above levels considered

well-capitalized. As such, we remain confident that we have the capital flexibility to take advantage of any capital deployment opportunities to drive value for our shareholders. In fact, during the quarter, we repurchased 265,248 shares at an average price of \$35.85¢. Furthermore, we anticipate the full redemption of the remaining \$74M of subordinated debt on our balance sheet on 11/01, which will allow us to save \$3M in net annual increased interest expense. With that, I will now turn it back to Drake.

### **Drake Mills**

Thanks, Wally. As you have heard throughout this call, we have a great deal of momentum heading into the fourth quarter of next year. I reference in my opening remarks about the opportunities, particularly in our Texas markets, associated with disruption from recent M&A. This year alone, there have been 15 bank acquisitions in Texas, with selling banks totaling \$37B in deposits. I firmly believe that we have the infrastructure and bankers to win new business and capitalize on this opportunity. Thank you for being on the call today, and thanks to our employees who remain committed to our strategic vision of optimizing Origin. We'll open up for questions.

### **Evercall Moderator**

Thank you again, team. Ladies and gentlemen, at this time, we will conduct the question-and-answer session. If you'd like to ask a question, please press \* 1 on your telephone keypad to enter the queue, or if you've joined via web, please press the raise hand icon on the right side of your Deal Roadshow screen. Again, that's \* 1 on your telephone keypad to enter the queue, or the raise hand icon on the right side of your Deal Roadshow screen. Our first question comes from Matt with Stephens. Matt, your line is open. You may proceed.

### **Matt Olney (Stephens Inc)**

Thanks. Good morning, everybody.

### **Drake Mills**

Good morning, Matt.

**Matt Olney (Stephens Inc)**

I want to dig a little bit more on credit. Can you just talk about your NDFI exposure, about what this does include, and maybe what it does not include, and then, secondly, any more, as you scrub the portfolio, anything you want to disclose as far as exposure to other auto lending or subprime credits that would that would be of interest? Thank you.

**Jim Crotnell**

Matt, good morning. It's Jim.

**Matt Olney (Stephens Inc)**

Good morning.

**Jim Crotnell**

I'll start with a little bit of a recap, color on subprime, and then kind of move through some of the questions you asked. Our subprime portfolio at the end of the quarter was about \$92M, that represented about 1.2% of total loans. The breakdown on that would be about 68% would be residential, about 15% RV, and about 15% auto. And then kind of moving to your question about subprime auto, reflect, if you kind of did the math on that, it's only two-tenths of 1% of our entire portfolio, and it consists of two relationships, both of which are performing, you know. And on both of those, as a sole lender in both of those relationships, some of the issues that we experienced in Tricolor, the double-pledging of collateral is really not an issue in the situation of these two relationships.

Moving to the total NDFI portfolio, which is excluding mortgage warehouses, our NDFI exposure is approximately 5% of total loans; 61% of that is real estate related, with 15% related to capital call lines of credit, and the remaining 25% is spread across about six different categories. We've done a deep dive into this entire segment of the portfolio,

and these companies have experienced management teams, the underlying loans have good income and cash flow, and our long term relationships with the bank, and we have no past-dues and no-performing loans in the entirety of our NDFI segment.

### **Matt Olney (Stephens Inc)**

Okay, perfect. Thanks for the disclosures there. And then, I guess, Drake, I heard you mention the Tricolor and the fraud allegations. Can you just walk us through any insurance that could offset some of these charge-offs, and what does that look like, compare the charge-offs that we just saw and what are some thoughts on timelines around that insurance?

### **Drake Mills**

You know, Matt, as I said, we are aggressively pursuing recovery on these loans. We believe in time that we will see some degree of recovery, but there are too, right now, there's too many variables at present for us to sit here and quantify how much that will be and when that will occur. That's why we took charge the way we did. It's at this point, we feel very good that we have these avenues of recovery, and, as I've told investors and other relationships I have, I am going to be working diligently to ensure that we have recovery. But it's unclear. That's why we took the charge the way we did. We feel confident that we will have some recovery. It's just, you know, in this Chapter 7 and going through bankruptcy and understanding the timing of this is extremely difficult to quantify anything.

### **Matt Olney (Stephens)**

Okay, appreciate that. And then, if I could just shift gears over to the long growth commentary. I think the updated guidance now calls for flat balances in 2025 year over year. If we go back to January earlier this year, I think the guidance was mid to high single digits, and that has kind of walked down each successive quarter since then. And Origin is certainly not alone in seeing some of the slower loan growth trends this year, but it does feel more acute at Origin than maybe some of your peers. So can we just take a step back and remind us about your loan growth views throughout the year and how that evolves? And then I would love to hear any kind of preliminary thoughts you may have on

loan growth in 2026.

## Lance Hall

Yeah. Hey, good morning. Matt. It's Lance, be glad to go through it. Actually, really bullish and optimistic about where loan growth is going in Q4 and next year, but we'll kind of step back and understand why I used the word earlier that I feel like our extraordinary origination and production has really been masked by paydowns and payoffs. So if you think about that, we have actually been averaging the last four quarters \$685M a quarter in paydowns and payoffs, which are extraordinarily high historically for us.

Combination of that is slowing things down purposefully to stay under \$10B has led to a little less than \$400M in reduction of our commercial construction and development portfolio. So it takes some time to rebuild that back up. So that is- you know, a big part of our origins for this year is kind of getting back active and aggressive in that space, and that's one of the reasons we're very bullish on the fundings that will come from that next year.

But just kind of give you a little color, that \$685M per quarter of the last four quarters is, you know, compared to a little over \$500M, which would be sort of a typical quarter for us. And so, you know, you know, part of that is tariffs. Part of that is, you know, us pushing out credits that Jim has talked about the last few quarters. But again, I think that is sort of covered up. What has been pretty extraordinary on the origination side, our originations for the first nine months of this year, up almost 20% compared to the nine months of the year previously.

Strong pipeline for Q4. I think we're expecting about 2% growth X warehouse for Q4. So even if you annualize that, you know, kind of at 8% on an annualized basis. You know, I think our guidance for 2026 would continue to be mid to high single digits. But we're seeing really positive momentum kind of throughout each of our markets.

Texas is starting to come on strong again. Louisiana has been really strong. This year, we've had about five and a half percent loan in deposit growth in our Louisiana market. Really like seeing what we're seeing out of Nate in the southeast team, good year out of Mississippi. So we're well positioned right now. And then I'm sure later, we'll talk about optimization and kind of say how that's translated into NIM expansion and ROA expansion, and so the engine is running really well now. It's just having to kind of get past

this unprecedented level of paydowns and payoffs.

**Matt Olney (Stephens)**

Okay, appreciate that, Lance. Thanks for the commentary. I'll step back.

**Drake Mills**

Thank you, Matt.

**Evercall Moderator**

Thank you again, Matt. Our next question comes from Woody with KBW. Woody, your line is open. You may proceed.

**Woody Lay (Keefe Bruyette & Woods (KBW))**

Hey, good morning, guys.

**Drake Mills**

Good morning, Woody.

**Woody Lay (Keefe Bruyette & Woods (KBW))**

Wanted to start, I think in the opening comments you mentioned, sort of, in the wake of this event, you'll be evaluating sort of the processes and systems in place to avoid incidents like this in the future. Do you expect there to be any impact to the expense run rate if there's additional investments that need to be made?

**Drake Mills**

You know, at this point, we don't see any additional impact to or an impact to expenses. We are going to be utilizing some- actually a move with one of our executives to come in and create a new group that is internal at this point to really focus on credit management and credit audit process, looking at the components. And as I think about Tricolor, and you can sit here and say, what lessons were learned, this is a process that we're undergoing right now, and we've really identified several enhancements that we believe will mitigate risk going forward as we better detect fraud.

As an example, we've conducted a deep dive, as Jim said, and have gone through a comprehensive review in the segment in our portfolio. We're enhancing our processes, controls, we're monitoring and testing our collateral. But outside of that, we're expanding the role, as I said, at this executive who will build out a team of internal resources to provide additional oversight and streamline collateral protection, monitoring and documentation, so I don't see that creating significant or really any additional expense.

#### **Woody Lay (Keefe Bruyette & Woods (KBW))**

Got it. And then, you've essentially charged off the full exposure to Tricolor. Is there any indirect exposure to the company, like personal loans made to Mr. Chu or any referrals from insiders in the business?

#### **Drake Mills**

Yeah, you know, while we can't necessarily speak to any specific customer information, I feel very strongly that all exposure in our portfolio has been properly identified, appropriately accounted for. We do have approximately a \$500K mortgage with one of the executives that has that's about a 50% LTV and perform. And outside of that, we disclosed everything, but feel very confident that we've addressed any type of exposure.

#### **Woody Lay (Keefe Bruyette & Woods (KBW))**

Got it that's helpful. And then I guess just sort of excluding the impact of Tricolor just overall thoughts on credit. Were there any trends to note and criticize your classified?

**Drake Mills**

Yeah, I'll let Preston and his team have worked diligently through this process to really be able to recap where we are with credit and how we feel. So Preston.

**Preston Moore**

Yes, good morning Woody. All right, clearly we feel like the Tricolor situation was an isolated and one off event for Origin Bank, but in terms of the credit trends, to get to your question, in my opinion, we saw a normal cycle movement of credits, which, in my experience, can be lumpy. Certainly, we saw an increase in classified loans, non-performing loans, charge offs and past dues in the quarter, the increase in classified loans and non-performing loans was part of our expected credit migration for the quarter. With respect, you know, looking at charge offs, clearly we had a very elevated charge off of Tricolor. But if you exclude that, net charge offs would have been 16 basis points for the quarter, which is very much in line with our past experiences. And then finally, while total past due loans rose modeling in the quarter, past due 30 to 89 days and still accruing loans declined from 16 basis points last quarter to 10 basis points at the end of the quarter, and I just would say bottom line, we do not see signs of credit deterioration in our loan portfolio.

**Woody Lay (Keefe Bruyette & Woods (KBW))**

All right, I really appreciate the detail. Thanks for taking my question.

**Drake Mills**

Thank you, Woody.

**Evercall Moderator**

Thank you again, Woody. Ladies and gentlemen, as a reminder, if you'd like to ask a

question, please press \*1 your telephone keypad to enter the queue. Or if you've joined via web, please press the raise hand icon on the right side of your Deal Roadshow screen.

Our next question comes from Evan with Raymond James, Evan, your line is open. You may proceed

**Evan Yee (Raymond James)**

Morning. Thank you for taking my questions. I know it's been a busy year with optimized Origin. You've added new benefits to the project each quarter. You're staying under \$10B at year end. As we look towards 2026 can we expect that the heavy lifting on optimized Origin is behind us, and will there be more balance towards balance sheet growth?

**Lance Hall**

Hey, Evan it's Lance, thanks. Good morning. We have a tremendous amount of opportunity still in front of us around optimize Origin. Drake jokingly said, we're in the top of the fourth inning when it comes to opportunity. So yes, we've done a lot of heavy lifting early. And you think about the tremendous progress we've made, and we commented on some of this earlier. You know, optimize was basically crafted in 2Q of '24 and so if you look at that period of time, from 2Q '24 to now, as we noted earlier, in ROA is up 48 bps NIM's up 48 bps revenues up about 10% expenses are down about three we've executed and what we said we were going to do with Argent financial, which is a meaningful lift for us, recreated our mortgage business. We actually had positive contribution income out of our mortgage business this month, for the first time in years. Our southeast market hit profitability last quarter, which is a great trend for us. We're doing a lot of really cool stuff with data, the use and we've talked about this in the past. Of our banker profitability report since we started optimizing, the ROA of our banker portfolios is up 32 bps on average, and that's really through the identification, understanding of where our revenues are created, where our profits are created. But man, just everything seems to be genuine in a positive way, from treasury management to fee revenue. But for us, optimize a continuous process. There's not a stopping point to this for us. So the way that we're continuing to use a third party benchmarking company, we have actually created an internal group that we call performance optimization partners. They are digging into process improvement, revenue and how. Enhancement, expense controls, and the insights that we're getting from that group is setting what's

going to be a pretty dynamic strategic planning and budget session for us here in the next two weeks. And so you know from that, I would expect continual projects that we'll be announcing on optimize that's really going to continue to transform this company as we evolve this into a top tier ROA producer.

**Evan Yee (Raymond James)**

Great, great. That's helpful. And then I just had another question on capital. So you mentioned the buybacks this quarter, and then I think the redemption of you said \$74M in sub debt in the fourth quarter. But as we saw, most capital ratios tick up. Just kind of wondering what your priorities are on capital deployment at this point.

**Wally Wallace**

Hey, Evan, it's Wally. As far as priorities go, I mean, I think that our number one priority would be to deploy our capital organically through balance sheet growth. We are very focused on trying to take advantage of any and all disruption in our markets. And as you know that that disruption has been increasing as of late, we have a successful history of lifting out teams and growing our balance sheet organically, so that would be priority number one. We recognize the level of capitals that we have. We've been in the market the last two quarters, buying back our own stock, and we will continue to look for opportunities to do that if the stock price remains at levels that we believe are where it's attractive to deploy the capital in the market. And we are aware of M&A as an opportunity to deploy capital. I don't think that's our focus today, given where our stock is trading, but where we would not take that off on the list.

**Evan Yee (Raymond James & Associates Inc)**

Great. Thank you for taking my questions. I'll step back.

**Drake Mills**

Thank you, Evan.

## **Evercall Moderator**

Thank you again, Evan. Our next question is a follow up from Matt with Stephens. Matt, your line is open, you may proceed.

## **Matt Olney (Stephens)**

Thanks for taking a follow up, guys. Over the last year, we've talked a lot about this fixed loan repricing dynamic that will support the overall loan yields, and we're definitely seeing the benefits of that over the last few quarters. As we look at that into 2026 and 2027, how would you characterize the remaining benefits from this dynamic? Compared to what we've seen more recently?

## **Wally Wallace**

Hey, Matt it's Wally. So, you know, with our... payoffs and pay downs being elevated, some of that benefit has been pulled forward to this year, which is great for today's NIM, but it does take away from a little bit of the tailwinds that we have. That said, though we still, right now, as stands today, have over 300M of loans that will or will have planned payoffs in 2026. Those loans are yielding in the mid fours. You know, today we're putting on loans in the 690, to 7% range. So there are still plenty of opportunities there. And we have over a billion dollars of forecasted, you know, principal... and payoffs coming for the year. So it's still a tailwind, but we have pulled some of that tailwind forward. You know, if I look at year over year, think our margins up in the 30 to 35 basis point range. I don't think we'll see that much benefit. And in 2026 we're putting... four cuts in our modeling right now and still see, you know, 10 to 15 basis points of potential margin expansion from the tailwinds that I just mentioned. Over the next five quarters.

## **Matt Olney (Stephens)**

Got it okay, that's helpful, Wally. Thanks for clarifying that. And then just one more point of clarification on the fee income guidance. I think there's some discussion in the deck about, let's see here, yeah, kind of a high single digit, I'm sorry, no low double digit growth in the fourth quarter. Can you just there's several non-recurring items and some things that are non-operating, some little confused as far as kind of what the base is. Can you... any way you can clarify the fee income expectations in the near term, and kind of put and take around the components of that?

## **Wally Wallace**

Sure, if you... take out the items that are fee income related from the notable items table at the end of the deck, you'd get to a third quarter base... of about \$17.1M. The fourth quarter is a seasonally light quarter in both insurance and mortgage. So from a sequential basis, you know that's probably more in the \$15.5M or so, which is up pretty meaningfully from last year's fourth quarter, where the base was about \$14M. So that's where, that's where that growth guidance is coming from year over year, fourth quarter over fourth quarter, excluding notable items. The benefits coming from swap fees, which have been very strong this year. We don't see the same level of swap fees in the fourth quarter that we saw in the second and third. But, we also have the contribution now from Argen as another positive, when you look year over year.

**Matt Olney (Stephens)**

Got it. Okay, that's all for me, guys. Thanks for clarifying.

**Drake Mills**

Matt, thank you very much.

**Evercall Moderator**

Thank you again, Matt and ladies and gentlemen, one last reminder, if you'd like to ask a question that'll be \*1 or the raise hand icon on the right side of your Deal Roadshow screen. It appears there are currently no further questions. Handing it back to Drake Mills for any final remarks.

**Drake Mills**

Yeah, I want to thank everyone for being on the call, and just from a recap of why we feel so positive about moving into '26. It's been extremely rewarding to me, personally, to see the deep commitment throughout our company, from all our employees to deliver on optimized Origin, which continues to build momentum. The momentum in all of our markets, from Texas to the Southeast, continue to build. The dislocation in the dynamic Texas market and Southeast markets is significant for us. So as we add that to the acceleration of production, I love what's going on with our strong pipelines. I am currently very positive and optimistic about our opportunity to reach our ultimate goal of being a

top quartile performer. I appreciate your support, sincerely. Appreciate you being on the call. I look forward to seeing each of you soon.

**Evercall Moderator**

Ladies and gentlemen, this concludes today's Evercall. Thank you and have a great day.